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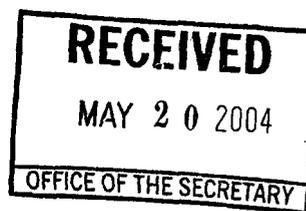


May 12, 2004

Sent Via Fax (202) 942-9646

800 Oregon National
 Building
 610 S.W. Alder Street
 Portland, Oregon 97205

Hon. William H. Donaldson
 Chairman
 U.S. Securities and Exchange Commission
 450 First Street, NW
 Washington, DC 20549



Re: File #S7-10-04

Dear Chairman Donaldson:

I am pleased to see that the Securities and Exchange Commission is proposing modifications to the trade through rule that will allow an opt out exception for investors so they are not forced to have their orders sent to a market that may have the best advertised price.

These proposed changes to the rule will allow myself, as well as my clients who are investors in the market, more flexibility in making investments and it will insure the certainty and speed of execution of all trades.

Therefore, I fully support the easy to implement opt-out exception for the trade through rule that is now under consideration by the Securities and Exchange Commission.

Very truly yours,

KEVIN W. KEITHLEY, CPA, P.C.

By 
 Kevin W. Keithley